

POLICY WATCH DRUGS & MEDICAL DEVICES

New essential medicines' list to have wider scope

PRABHARAGHAVAN
NEW DELHI, JULY 25

INDIA'S UPDATED list of essential medicines will consist of a wider basket of products, ranging from medicines and medical devices to consumables and hygiene products, *The Indian Express* has learnt. However, not all of these products may come under price control, according to people close to the development.

While a national standing committee set up last year to scrutinise and update the 2015 National List of Essential Medicines (NLEM) is yet to finalise products forming the basis for a new NLEM, it has set up sub-committees to look into different categories that will be in focus, as per sources.

The Standing National Committee on Medicines (SNCM) on Thursday during consultations with pharmaceutical companies, lobby groups and patient bodies said its mandate would not just limit its work to determining medicines crucial for the Indian population, but that it will be looking at medical devices, medical disposables and consumables as well as hygiene and "other" healthcare products. It has envisaged a "country specific and dynamic" process of reviewing the products in the new list.

According to a person directly aware of the development, this means that the committees will not only help finalise the list by meeting once every six months, but will also meet afterwards "as needed" in case the need is felt to add more products. The committees will be choosing products on the basis of the prevalence of the disease they treat and with due regard to evidence of their safety and effectiveness as well as their comparative cost-effectiveness, according to a presentation made during the meeting on Thursday, parts of which *The Indian Express* has viewed.

These products are intended to be available "at all times", in "adequate" amounts, in the "appropriate" dosages,

Not all products in the list of essential medicines may come under price control

with "assured quality" and "at a price the individual and the community can afford", according to the presentation.

At the same time, the committee is learnt to have told stakeholders that price control will not be a primary focus for bringing products into the list.

"NLEM is one of the ways in which the government chooses products for price control, but there are other mechanisms as well. The role of the standing committee is to focus on how essential the products are for the country, and it will include them in an evidence-based manner," said a source. In addition to the four sub-committees that will be reviewing these products, there will also be separate committees focussing on cancer and cardiovascular drugs as well as one looking at including medicines to tackle India's growing antimicrobial resistance (AMR) problem.

Another person present at the meeting said that it was indicated that the Department of Pharmaceuticals (DoP) and the Standing Committee on Affordable Medicines and Health Products (SCAMHP), set up in January this year to advise the National Pharmaceutical Pricing Authority (NPPA) on medicine prices, may focus more on the products from the new NLEM that would come under price control.

Earlier, medicines included in the NLEM would be notified by DoP under Schedule 1 of the Drugs (Prices Control) Order, 2013. Following this, NPPA would notify the maximum price at which companies can sell them in India.

The committees will be carrying out "regular" consultations with all stakeholders, said sources.

The NLEM 2015 has over 350 medicines, including medical devices — stents, IUDs and condoms.

36TH GOODS AND SERVICES TAX COUNCIL MEETING

State FMs connect via video link, Centre defers meet last minute

AANCHAL MAGAZINE
NEW DELHI, JULY 25

THE 36TH Goods and Services Tax (GST) Council meeting was deferred at the last minute Thursday with the preoccupation of Finance Minister Nirmala Sitharaman with Parliament as the reason cited to state Finance Ministers connected through videoconferencing for the meeting. The meeting has now been scheduled for July 27 via videoconferencing, with the single agenda item of proposal to reduce GST rate for electric vehicles from 12 per cent to 5 per cent.

"States had already connected for the meeting through videoconferencing at the scheduled time of 11 am, when they were asked to wait for 15-20 minutes, after which we were informed about the deferment," a state Finance Minister said. Some states urged Centre to give at least 24-hour notice before deciding on a new date for the next GST Council meeting, while some asked for a regular meeting instead of a meeting through videoconferencing, the state Finance Minister said.

Officials said Sitharaman was required to be present in Parliament as Rajya Sabha was scheduled to take up discussion for amendments to the Insolvency and Bankruptcy Code along with

EXPLAINED

A decision would provide further boost to EVs

IF A decision is taken by the council to lower the goods and services (GST) rate at a later date, it will be a big policy push for e-vehicles alongside the Budget decision for an additional income-tax deduction of Rs 1.5 lakh on the interest paid on loans taken for EV purchase.

the introduction of The Companies (Amendment) Bill, 2019 in Lok Sabha.

On the concerns for reduction in GST rate for electric vehicles, the state Finance Minister said states such as Kerala, West Bengal spoke against the reduction in tax rate on electric vehicles, while others were of the view that the GST rate cut for electric vehicles would be in line with the Budget announcements that have already been made to incentivise the usage of electric vehicles. Also, the revenue loss on account of the GST rate cut for electric vehicles is not expected to be huge, with official estimates pegging the annual revenue loss at around Rs 70-80 crore if the GST rate is reduced from 12 per cent to 5 per cent, the minister added.

On Tuesday, West Bengal Finance Minister Amit Mitra had

written to Sitharaman objecting to a hurriedly called 'single agenda meeting' and said other important issues flagged by the states should be included in the agenda. Mitra said that the Centre was taking a "myopic view" of the automobile industry by proposing a sharp cut in GST rate on e-vehicles, and completely ignoring the "disastrous impact" of such a move on the existing automobile units and entire auto service sector. Mitra in his letter had said that GST rate reduction should be instead considered for BS VI compliant vehicles and hybrid vehicles. "I would like to point out that a large number of tax related issues are pending with Fitment Committee much before the matter of reduction of tax on EVs was brought to the GST Council. Is it not desirable that all these pending issues should get

similar importance? For instance, I have been requesting the Council to consider the demand of the wagon industry in allowing re-fund due to inverted duty structure. Our failure to address this issue is affecting the livelihood of more than 2 lakh workers i.e. more than 10 lakh family members," Mitra had said in his letter.

In its previous meeting held last month, the Council had referred the issue relating to GST rate cut on EVs, chargers and hiring of EVs to the rate fitment committee, which is an officers level committee. The recommendations of the officers committee were to be placed before the Council on Thursday. The Central government has set a target of 30 per cent vehicles becoming EV by 2030. In the Budget, the Centre announced an income tax deduction of Rs 1.5 lakh on interest paid on loans taken to purchase EVs, and Customs duty exemptions on imports of specific components.

A physical GST Council meeting is likely to be considered after Parliament session. Other pending GST rate change related issues, as stated after the previous Council meeting, include tax structure for solar power projects and taxation of lotteries. In the previous meeting, the Council had decided to seek legal opinion of the Attorney General for levying GST on lottery.

Andhra HC stays state move to reopen renewable energy contracts

ENS ECONOMIC BUREAU
NEW DELHI, JULY 25

THE ANDHRA Pradesh High Court is learnt to have stayed a move by the state government to reopen contracts with the aim of renegotiating tariffs paid to wind and solar power companies.

The move by a division bench of the High Court comes as a major setback for the YSR Congress government in Andhra Pradesh and spells partial relief for renewable power developers. The court's order, coming in response to a batch of petitions filed by nearly 40 private solar and wind power producers, directed the government to suspend its order, which sought a review of power purchase agreements (PPAs) signed by the previous Telugu Desam Party government, for a period of four weeks. The court also suspended a letter written by Andhra Pradesh Southern Power Corporation Limited (APSPCL) to the power producers on July 12, summoning them for re-negotiations on power purchase agreements.

The firms had filed a writ petition in the High Court seeking a stay on the state government's July 1 order. The decision by the Andhra Pradesh government to reopen contracts signed with wind and solar generators impacted at least 50 of India's biggest RE (renewable energy) developers and puts at stake nearly 5.2 gigawatts (GW) of projects, with an estimated debt exposure of over Rs 21,000 crore. Nearly half of this capacity, according to rating agency Crisil, was at higher risk of default as they lack liquidity support beyond the project level. The move to reopen contracts, alongside raising serious questions among investors about the sanctity of contracts, could lead to a fresh wave of non-performing assets (NPAs) in the banking sector.

In a press release, the AP government had defended its move to saying cancellation of PPAs is "well within its purview". The move, however, was a body blow for RE developers, who have been the only bright spark in the otherwise sluggish electricity generation sector, with FDI inflows of \$3.22 billion over the last four years alongside significant domestic investment leveraged by bank funding. There are concerns that other states could take a cue from this and initiate similar re-

'RE-NEGOTIATION' LETTER SUSPENDED

■ The HC also suspended a letter written by Andhra Pradesh Southern Power Corporation Ltd to power producers on July 12, summoning them for re-negotiations on purchase agreements

opening if wind and solar project PPAs on the same grounds cited by the Andhra government - that tariffs discovered in subsequent years have been cheaper.

The YSR Congress government in Andhra Pradesh, an ally of the NDA Government, had decided to "review" and "bring down" tariffs of all competitively bid renewable power projects in the state, as per the July 1 order. It directed a high-level negotiation committee to use "current rates", "rates prevalent at the time of commissioning of projects", and "the current opportunity cost of other sources of power" to benchmark and renegotiate agreements, and also submit its report to the state government in 45 days.

Affected private developers had raised concerns that this move by the state utilities to reopen contracts comes amid a general reluctance by the states to renegotiate pacts signed with old and inefficient state-owned thermal plants, most of which are idling due to high tariffs but the distribution utilities are still forced to fork out fixed charges. In response to pressure from the Centre seeking a review of the move, the Andhra Pradesh government had said it would go ahead in renegotiating power purchase agreements with private developers.

As on end-May 2019, a total capacity of around 78.35 GW had been installed in the country of which 40 GW has been added during the last five years.

The move by the AP government comes at a time when India's progress towards its March 2022 target of 227 GW of renewable energy capacity is blunted somewhat due to the feeble progress in addressing the damage on account of the country's massive fleet of aging and inefficient coal- and lignite-fueled thermal power plants.

'3 of the 7 IBC amendments credit positive for banks'

Three of the seven amendments to the bankruptcy law are credit-positive in general and particularly for banks as they restore the primacy of secured creditors, says a report by global ratings agency Moody's

Over 650 days: The yet to be resolved Essar Steel case came in more than 650 days after the bankruptcy filing. Amendments will be applied with retrospective effect and strengthen the case of secured creditors

Cleared by Cabinet: The proposed seven amendments, cleared by the Union Cabinet earlier this week, aim at improving the effectiveness of the bankruptcy law

CREDITORS' SUPREMACY: Amendments seek to restore the supremacy of creditors by giving them the explicit authority over distribution of proceeds in a resolution process, the report said pointing out to the recent appellate tribunal judgement in the Essar Steel case which put secured creditors on par with unsecured and operational creditors

330 days Another positive is the insistence on resolving cases within 330 days (up from the original 270 days), which is also credit positive as it will reduce resolution timelines



LONGER TIME TAKEN: Cases in National Company Law Tribunals have taken much longer to resolve than within the originally envisaged 270 days, largely because of the parties concerned have repeatedly appealed to the higher courts

HOME BUYERS AS CREDITORS: The third amendment that's positive is including homebuyers in the list of creditors, as now the committee of creditors can approve a resolution plan if more than 50% of the affected homebuyers back it

Poor car sales take a toll, several showrooms shut

PRITISH RAJ
NEW DELHI, JULY 25

WITH SALES of passenger vehicles (PVs) witnessing one of its worst slowdowns in the last 12 months and inventory rising to around six weeks, dealer showrooms have started shutting shop across the country, resulting in job losses.

According to estimates drawn up by Federation of Automobile Dealers Association (FADA), around 200 dealer showrooms of passenger vehicles have downed shutters in the last one year, leading to job losses of around 25,000 people. Typically, a big dealer has around 12-15 showrooms while a small dealer will have under five and one upper-sized showroom which sells around 700 vehicles a

month employs around 150 people, while smaller showrooms selling 200-250 vehicles a month employ around 60 people

Though none of the PV manufacturers shared any numbers relating to closure of their dealership, industry executives said with bank funding drying up, closure of some of them was inevitable.

A dealership business runs on the following lines. Once a company appoints a dealer, the latter pays for the wholesale despatches every month to the manufacturer. Typically, if a dealer can sell 300 vehicles a month, it stocks 500 or more vehicles. The manufacturer does not provide any credit to the dealer for taking the despatches and the capital for taking the vehicles from manufacturers is through bank or NBFC financing.

"The rate of closure has been higher than the previous years as banks have become cautious on the inventory funding"

ASHISH KALE, PRESIDENT, FEDERATION OF AUTOMOBILE DEALERS ASSOCIATION

These are short-term credit of around 180 days and so far sales are good the system works fine.

What has happened with a prolonged slowdown now is that banks and NBFCs have stopped funding vehicle purchases by dealers as sales are not happening as per expectations and they are not able to repay the loans. FADA president Ashish Kale said the shutdowns have been mostly in the

metro cities with Mumbai and Delhi accounting for the higher share. "The rate of closure has been higher than the previous years as banks have become cautious on the inventory funding," Kale said, adding since stocks were the only collateral with the banks, poor sales have made the banks ask for more security.

SBI Chairman Rajnish Kumar, however, said the bank has not yet cut down on financing for auto dealers but will deal with the stress in the sector. "We are in touch with OEMs. We are keeping a watch and we will deal with whatever stress is developing," Kumar said on the sidelines of an event in Mumbai.

Industry sources said some of the big manufacturers try to help some of the weak dealers by ask-

ing bigger ones to takeover them. This usually works well for bigger manufacturers and hence the number of their dealers shutting shop is lower than those of smaller manufacturers.

It is quite possible that some of the dealers who have shuttered showrooms are the ones who borrowed heavily to create infrastructure in anticipation of a future demand and sales but have got stuck.

Fada director, international affairs, Nikunj Sanghi said inventory correction is the only way the situation can improve.

"If the vehicles are not selling and the loan is not repaid in time, the loan becomes more unsecured. Majority of the dealers are still sitting on a very high inventory," Sanghi said. FE

Tata Motors June qtr loss doubles on demand slowdown, liquidity stress

ENS ECONOMIC BUREAU
MUMBAI, JULY 25

HIT BY an ongoing slump in vehicle demand at home, plant shutdowns and delays due to Britain's planned exit from the European Union, Tata Motors has posted a bigger-than-expected quarterly loss that nearly doubled to Rs 3,679.66 crore for the first quarter ended June 2019 as against a loss of Rs 1,862.57 crore in the year-ago quarter.

The June quarter was "impacted by demand slowdown, higher axle loads, liquidity stress and low freight availability for cargo operators," the company said. With the slowdown affecting

The auto sector has been plagued by slowing demand due to higher insurance costs and a credit squeeze

the sector, total revenue during the period under review fell to Rs 61,466.99 crore as against Rs 66,701.05 crore in the corresponding period of last fiscal. Total vehicle sales of Tata Motors group for the quarter were at 136,705 units, down 22.7 per cent compared to the same period last fiscal.

British arm Jaguar Land Rover reported a pre-tax loss of £395 million as compared to £264 mil-

lion loss in the same period a year ago. The auto sector has been plagued by slowing demand due to higher insurance costs and a credit squeeze, prompting many automakers to cut production on surging inventories.

Guenter Butschek, CEO and MD, Tata Motors, said, "The continued slow down across the auto industry due to weak consumer sentiments, liquidity stress and the impact of axle load effect... impacted overall demand. Over the past few years we had struck a good balance between managing market dynamics and financial health. However, this time, despite our continuous turnaround effort we could not prevent some impact on our Q1 performance."

US FTC sues Cambridge Analytica for 'deceptive tactics' to get FB user data

LALITK JHA
WASHINGTON, JULY 25

THE US trade commission has filed a lawsuit against Cambridge Analytica, accusing the UK-based data company of adopting "deceptive tactics" to obtain personal information of Facebook users, a day after it imposed \$5 billion fine on the social media giant for privacy violations. Cambridge Analytica (CA) is accused of acquiring data from up to 87 million Facebook profiles for use in political campaigns around the world.

The Federal Trade Commission (FTC) alleged that Cambridge Analytica, its former CEO Alexander Nix and app devel-

Facebook CFO warns of costly privacy changes

San Francisco: Facebook Inc said on Wednesday that new rules and product changes aimed at protecting users' privacy would slow its revenue growth into next year and significantly raise expenses, taking the shine off quarterly revenue results that beat

expectations. Facebook has agreed to pay \$5 billion to settle a US Federal Trade Commission data privacy probe. Facebook's chief financial officer, Dave Wehner, warned operational changes required by the settlement would be costly. REUTERS

"They employed deceptive tactics to harvest personal information from tens of millions of Facebook users for voter profiling and targeting," it said.

HOPES TO HAVE PAYMENT SERVICE IN INDIA SOON

World needs to see India's billion opportunities: WhatsApp head

KARISHMA MEHROTRA
NEW DELHI, JULY 25

AFTER A bumpy road to government approval, WhatsApp plans to launch its payment service for all users this year, the company's global head Will Cathcart said on Thursday.

"We want the world to see how India is a gateway to a billion opportunities," Cathcart said on his first trip to the country since he has transitioned from VP of the Facebook App to WhatsApp in March.

The UPI-based payment service is currently in pilot mode

in the country with 100 million users. WhatsApp says they now have 400 million of their 1.5 billion total users in India.

"We are looking forward to WhatsApp (Pay), it's just that WhatsApp has been very slow in availing all the regulatory freedoms, fulfilling that so that WhatsApp can drive digital payments in India. I'm looking forward for them to fulfill all the regulatory commitments," said NITI Aayog CEO Amitabh Kant.

"I've always wondered what life would be without WhatsApp... I think many of us could survive without Facebook but it would probably be diffi-

cult to survive without WhatsApp," he said.

The company has announced a partnership with NITI Aayog's Women Transforming India awards by providing \$100,000 and WhatsApp business training seminars to each awardee.

A WhatsApp spokesperson told *The Indian Express* that Cathcart met with Reserve Bank

officials on Wednesday in Mumbai to discuss the official rollout of the payment service, adding that all financial data is set to be stored locally.

Along with Cathcart, vice president of Global Policy and Communications, Victoria Grand, as well as other company officials from the Singapore office are in the national capital. The RBI had issued a direc-

tion in April 2018 mandating all payment data to be stored in India. The deadline for compliance was in October 2018.

This past June, after the industry raised several concerns, the Central Bank released an FAQ stating that data processing could occur abroad for 24 hours but then must be transferred into India for storage.

India's draft data protection bill released in July 2018 states that a copy of all personal data to be stored in India, while all critical data must only be stored in India. A draft e-commerce policy also ordered strict data localisation requirements.

Bank of Baroda net profit at ₹710 cr; NPAs remain flat

ENS ECONOMIC BUREAU
MUMBAI, JULY 25

BANK OF Baroda (BoB) has posted a net profit Rs 710 crore for the quarter ended June 2019 as compared to a loss of Rs 49 crore in the year-ago period after the merger of two other PSU banks — Vijaya Bank and Dena Bank — with BoB last year.

Net interest income, or the difference between interest earned on loans and that paid on deposits, increased 2.61 per cent to Rs 6,496 crore from Rs 6,331 crore in the corresponding period of last year.

Gross non-performing assets (NPAs), as a percentage of total advances, were at 10.28 per cent in the June quarter as against 10.02 per cent on March 31, 2019. In absolute numbers, gross NPAs were Rs 69,714 crore as of June 2019 compared to Rs 69,924 crore as on March 31, 2019.

"Fresh slippages for the quarter were at Rs 5,583 crore. Provision for NPAs was at Rs 3,168 crore for the quarter. The

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exposure in accounts under NCLT 1 list was Rs 5,820 crore and NCLT 2 list was Rs 6,957 crore as on June 30, 2019," the bank said.

On the bank's merger process, it said, "the bank's transformation journey continues with standardization of processes/ functions of erstwhile Dena and Vijaya Bank to the Bank of Baroda platform. Treasury has already been merged. Corporate banking is being centralised for eDB and eVB so that customers can be offered broader range of products and services."

"Shared services centre, the first of its kind in public sector banking space is being leveraged to upscale or migrate back office functions of the erstwhile Vijaya and Dena Bank branches. This has its own benefits in

terms of economies of scale and scope. This will also ensure common underwriting standards across all branches. With migration of back office processes, employees will be in a position to spend more time on micro marketing initiatives at the branch level," the Bank of Baroda said.

Domestic deposits of the bank stood at Rs 785,861 crore as of June 2019 up by 8.87 per cent from Rs 721,885 crore in June 2018. Domestic advances grew by 5.18 per cent to Rs 533,054 crore as of June 2019 from Rs 506,779 crore as of June 2018.

"The increase was led by retail loans which grew by 20.54 per cent," the bank said. Net interest margin (NIM) declined to 2.62 per cent in June 2019 from 2.69 per cent in June 2018.

Special CBI court frames charges against Naveen Jindal and others

EXPRESS NEWS SERVICE
NEW DELHI, JULY 25

A SPECIAL CBI court in Delhi Thursday framed charges against industrialist Naveen Jindal, his firm Jindal Steel and Power Ltd (JSPL) and four others in connection with an alleged scam in the allocation of a coal block in Madhya Pradesh.

Special judge Bharat Parashar framed charges under sections 420 (cheating) and 120-B (criminal conspiracy) of the Indian Penal Code against Jindal, Jindal Steel and Power Limited's former director Sushil Maroo, former deputy managing director Anand Goyal, CEO Vikrant Gujral and the company's authorised signatory D N Abrol.

The court framed the charges after the accused pleaded not guilty and claimed trial in the case pertaining to the allocation of the Urtan North coal block in Madhya Pradesh.

FOR FOUR WEEKS

NCLT stays own order to prosecute IL&FS auditors

ENS ECONOMIC BUREAU
MUMBAI, JULY 25

THE NATIONAL Company Law Tribunal (NCLT) on Thursday stayed its own July 18 order to implead Deloitte Haskin & Sells and BSR & Associates in the IL&FS proceedings. The NCLT gave the audit firms time till July 28 to file an appeal, according to the order uploaded on tribunal's web portal.

The legal counsel of Deloitte Haskin & Sells had last week moved the tribunal seeking a four-week stay on the order passed by the tribunal to implead the auditors of IL&FS Financial Services (IFIN) in the tribunal's proceedings against IL&FS for operational mismanagement.

On July 18, in response to an application filed by the Ministry of Corporate Affairs, the NCLT had passed an order to implead 23 additional respondents, including the auditors of IFIN — Kalpesh

TRIBUNAL WILL NEXT TAKE UP MATTER ON AUG 6

■ The NCLT will next take up the IL&FS matter for hearing on August 6

■ The NCLT gave the audit firms time till July 28 to file an appeal

■ The affairs of the IL&FS group first came into scrutiny last year after it had defaulted on short-term and long-term debt obligations to the tune of Rs 91,000 crore

Mehta and Udayan Sen of Deloitte and Sampath Ganesh of BSR.

The government had in June filed an application to freeze assets of the additional respondents.

These applications were filed by the Ministry of Corporate Affairs based on the findings of the Serious Fraud Investigation Office (SFO) in the IL&FS fraud case.

The SFO had on May 30 filed a criminal complaint based on its probe into the affairs of IL&FS. The findings showed that the auditors were hand in glove with the former management in concealing material facts and information

from investors and creditors.

Following the SFO findings, the MCA also filed an application seeking to ban the two audit firms from conducting auditing activities for five years. The NCLT over the past two weeks heard arguments and reserved the order in the matter.

The NCLT will next take up the IL&FS matter for hearing on August 6. The affairs of the IL&FS group first came into scrutiny last year after it had defaulted on short-term and long-term debt obligations to the tune of Rs 91,000 crore. FE

Samsung's delayed Galaxy Fold now ready for Sept launch

Seoul: Samsung Electronics Co Ltd's first foldable smartphone, the Galaxy Fold, will go on sale from September in selected markets after the launch was delayed by screen problems earlier this year, the company said on Thursday.

Samsung is hoping its highly anticipated foldable phone will revive flagging smartphone sales but its rollout has been hampered by defects in samples reported in April, when it was originally due to hit the U.S. market.

The delays cost it sales that could have provided a decent bump in revenue during the slow summer season. REUTERS

ESIC payroll data: 12.66 lakh new jobs created in May

PRESSTRUST OF INDIA
NEW DELHI, JULY 25

AROUND 12.66 lakh jobs were created in May, a tad higher than 11.15 lakh jobs in April this year, the Employees' State Insurance Corporation (ESIC) payroll data showed.

Gross enrolments of new subscribers with the ESIC were 1.49 crore during 2018-19, a report released by National Statistical Office (NSO) stated.

The NSO report is based on the payroll data of new subscribers of various social security schemes run by ESIC, retirement fund body EPFO and Pension Fund Regulatory and Development Authority (PFRDA).

The NSO has been releasing the payroll data or new subscribers data of these three bodies since April 2018 covering a period starting from September 2017. The report showed that gross new enrolments with the ESIC during September 2017 to March 2018 were 83.32 lakh.

It showed that a net 9.86 lakh new enrolments with the Employees' Provident Fund Organisation (EPFO) were recorded during the month of May which was slightly lower than 10.15 lakh in April this year.

During 2018-19, 61.12 lakh new subscribers on a net basis joined the social security schemes run by EPFO. Similarly net new enrolments were 15.52 lakh during September 2017 to March 2018.

Cayman Island court refuses to freeze on Essar Global Fund

Cayman Island/New Delhi: The Grand Court of Cayman Island has declined ArcelorMittal's plea for a 'Garnishee Order' and a 'Freezing Injunction' against Essar Global Fund Ltd, the parent firm of Essar Group of companies, for recovering a \$1.5 billion arbitration award.

ArcelorMittal has mounted legal battles against the Ruia family in multiple countries in an effort to enforce a \$1.5 billion US arbitration award it had won in December 2017 on an Essar Steel Minnesota's terminated iron-ore pellets supply contract to ArcelorMittal USA LLC (AMUSA). PTI

NCLT grants Hotel Leela 8 weeks for a deal with Brookfield

ENS ECONOMIC BUREAU
MUMBAI, JULY 25

THE NATIONAL Company Law Tribunal (NCLT) on Thursday granted Hotel Leela eight weeks to conclude the proposed sale of the company's properties to Brookfield Asset Management, on the basis of a Sebi order.

The tribunal's directions were based on a prayer for a brief adjournment by Ashish Pyasi of Dhir & Dhir Associates appearing for Hotel Leela. It was agreed to by counsel of JM Financial ARC. Proceeds from successful completion of the Brookfield deal will allow Hotel Leela to settle its debt with lenders.

The hearing has been adjourned till September 27.

Earlier this week, Sebi allowed Hotel Leela to go ahead with the proposed asset sale transaction with Brookfield on the condition that it provides information via "additional disclosures in the postal ballot notice". FE

Patanjali gets ownership of Ruchi Soya for ₹4,350 cr

PRESSTRUST OF INDIA
MUMBAI, JULY 25

AFTER A protracted battle, the NCLT on Thursday finally cleared the Rs 4,350-crore bid by Patanjali Ayurved to take over edible oil player Ruchi Soya, which owes over Rs 9,345 crore to the lenders and around Rs 2,800 crore to other creditors.

The NCLT approval comes after it dismissed the petitions filed by Standard Chartered Bank and Singapore lender DBS, which had both challenged the low bid by Patanjali and the resultant lower payout.

Ruchi Soya owes over Rs 9,345 crore to financial creditors led by State Bank of India, which has an exposure of Rs 1,800 crore, followed by Central Bank at Rs 816 crore, Punjab National Bank at Rs 743 crore and StanChart at Rs 608 crore and DBS at Rs 243 crore. Thus the resolution comes at over Rs 60 per cent haircut to the lenders.

That apart, the RP has admitted claims worth Rs 2,716.61 crore

Ruchi Soya owes over Rs 9,345 crore to the lenders and around Rs 2,800 crore to other creditors

from operational creditors. The order does not say how much they will get from the proceeds, though. The tribunal said its "approval for the deal is subject to the resolution professional (RP) bridging the information gap regarding the exact source of funds worth Rs 600 crore that is part of bid before the next date of hearing on August 1." The tribunal also asked the RP to furnish the actual cost of the entire resolution process.

"The RP is directed to submit detailed breakup of the entire resolution cost before the next date of listing on August 1," the tribunal said in a 43-page order.

Reacting to the order, Patanjali MD Acharya Balkrishna said this is a positive development which will help it expand the Swadeshi movement.

BRIEFLY

Goyal to visit China early next month

Beijing: Commerce Minister Piyush Goyal will visit Beijing early August to take part in 8th round of RCEP Ministerial meet. He is also likely to meet his Chinese counterpart.

Sunil Kumar given charge as MTNL chief

New Delhi: MTNL on Thursday said its director Sunil Kumar has been given additional charge of chairman and MD of the firm.

Cipla USA acquires Zemdri from Achaogen

New Delhi: Cipla said its arm Cipla USA Inc has acquired prescription drug Zemdri, used for the treatment of complicated urinary tract infections, from Achaogen Inc.

'Banks hire many oversight agencies'

New Delhi: With increasing cases of fund diversions, banks have come together and empanelled as many as 83 oversight agencies to keep a tab on the end-use of loans. State Bank Chairman Rajnish Kumar said. PTI

Nissan to cut 12,500 jobs as crisis deepens

Yokohama: Nissan will reduce at least 12,500 positions globally by March 2023 and slash production capacity, mainly of compact cars at underutilised plants.

Anil Agarwal sells Anglo American stake

London: Vedanta Chairman Anil Agarwal, the biggest shareholder in mining firm Anglo American, said he was divesting the nearly 20 per cent stake he has held since 2017. REUTERS

BHUBANESWAR MUNICIPAL CORPORATION

No. 20558 NOTICE INVITING TENDER (NIT) Date. 24.07.2019

NATIONAL COMPETITIVE BIDDING THROUGH e-Procurement

Tender/Bid Identification No. BMC-CE- II - 01/2019-2020 Dt.24.07.2019

On behalf of the Commissioner, Bhubaneswar Municipal Corporation (BMC), City Engineer, Bhubaneswar Municipal Corporation invites **Percentage Rate Bids through e-Procurement** in conformity with the terms and conditions of the Detailed Tender Call Notice (DTCN) in Two Bid system (Part-I : General & Technical Bid and Part-II: Financial Bid/Price Bid/BOQ) from intending bidders fulfilling the minimum eligibility criteria as and other detailed qualifying requirements given in this DTCN and to be eventually drawn up in the standard P, Contract Form of BMC. The bid should be submitted on-line through the website www.tendersorissa.gov.in by eligible class of contractors. The bidders should have the necessary Portal Enrolment (with his own Digital Signature Certificate). The registered bidders of outside Odisha can also participate in this process, after necessary Portal Enrolment, but shall have to subsequently undergo registration with the appropriate authority of the State Government before signing agreement as per prevalent registration norms of state.

S.I. No.	Name of the work	Amount put to Tender (In Lakh)	E.M.D * (In Lakhs) Online	Cost of Tender Documents Online	Period of Completion in days	Class of Contractor Eligible to Participate
1	2	3	4	5	6	7
1	Rejuvenation and sustainable conservation of Bindusagar.	23371292/-	233800	11200.00	365	"B" or "A"
2	Rejuvenation and sustainable conservation of Periphery Ponds of Bindusagar.	6713548/-	67200	11200.00	180	"B" or "A"

2. Mode of Submission of tender : Tender should be submitted online in www.tendersorissa.gov.in.

3. The bidders desirous to participate in bidding must possess compatible Digital Signature Certificate of Class-II and Class-III and should follow the changes/modifications/addendum to DTCN, if any.

4. **Critical Dates:-**

SN	Description	Critical Dates
i	Period of availability of tenders on-line	11.30 AM of 26.07.2019 to 5.00 PM 19.08.2019
ii	Last date & time of seeking clarification as per Schedule - J	14.08.2019 up to 5.00 PM
iii	Last date & time of bidding on-line	19.08.2019 up to 5.00 PM
iv	Date & time of opening of Technical Bid	21.08.2019 at 11.30 AM
v	Date & time of opening of the Financial Bid	Will be intimated to Technically successful bidder (s)

5. **Minimum Eligibility Criteria:-**

i) Average Annual Financial turnover during the last 3 year, ending 31st March 2018, should be at least 30% of the estimated cost.

ii) Experience of having successfully completed similar works during last 7 years ending 28.02.2019 should be either of the following :-

- Three similar completed works costing not less than the amount equal to 40% of the estimated cost.
- Two similar completed works costing not less than the amount equal to 50% of the estimated cost.
- One similar completed works costing not less than the amount equal to 80% of the estimated cost.

Note :- "Similar work" such as Renovation/Reclamation/Construction of Water bodies. The firm shall have to submit the performance certificate of the works constructed by them for satisfactory performance from appropriate authority i.e., not below the rank of Executive Engineer/equivalent.

6. The bid for the work shall remain open for acceptance for a period of **120 days** from the date of opening of price bids. If any Bidder/ Tenderer withdraws his bid/tender before the said period or makes any modifications in the terms and conditions of the bid, the said earnest money shall stand forfeited.

7. Other details can be seen in the bidding documents, which is available in website www.tendersorissa.gov.in.

8. The Bidder should have not been black listed by any Govt/ Govt. Undertaking or should have not been debarred from BMC on the bid opening date. Self-declaration certificate by Bidder in the form of Affidavit is to be submitted.

9. Subsequent corrigendum if required shall be appeared in the website.

10. Authority reserves the right to reject any or all the tenders without assigning any reasons thereof.

By Order of Commissioner, BMC

City Engineer
Bhubaneswar Municipal Corporation

Progress Through Partnership for a Better Bhubaneswar

केनरा बँक **Canara Bank**

Technical Cell, EPC Section, GA Wing, Head Office, Dwarakanath Bhawan, No.29, K.R. Road, Basavanagudi, Bengaluru - 560 004. Ph: 080-26621873/ 74.

NOTICE INVITING TENDERS FROM REPUTED FURNISHING CONTRACTORS

Canara Bank invites tenders from reputed furnishing contractors for the proposed furnishing works of Bank-owned 240 Nos. of 2-BHK BDA flats at Valagerahalli Phase-6, Mysore Road, Kengeri, Bengaluru - 560 060.

For details, visit Bank's Website: www.canarabank.com & CPP Portal www.eprocure.com. Last date for submission of tender is 16-08-2019 upto 03.00 pm. Further communications, corrigendum and amendments if any, will be hosted in Bank's website only.

Sd/- ASSISTANT GENERAL MANAGER

BHARAT HEAVY ELECTRICALS LIMITED
Bhopal

Materials Management-Feeders, BLOCK - 10, Ground Floor, Annexe PIPLANI, BHOPAL - 462 022 M.P. (India), PHONE NO. : +91 755 2502052
Email: ramkumarsingh@bhel.in

EXPRESSION OF INTEREST

MM/Feeders/SILICON RUBBER COATED FIBRE GLASS SLEEVING WITH HIGH DIELECTRIC STRENGTH

BHARAT HEAVY ELECTRICALS, LTD. BHOPAL invites Expression of Interest (EOI) for procurement of Silicon Rubber Coated Fibre Glass Sleaving with High Dielectric Strength. Pre-Qualification Requirement (PQR) is attached herewith.

Vendors willing to have business relationship with BHEL Bhopal for supply of above material may send their Expression of interest together with the documents to "Ram Kumar Singh, Sr. Engineer, Material Management-Feeders Block - 10, Ground Floor, Annexe, Piplani, Bhopal - 462 022 M.P. (India) " or by email to ramkumarsingh@bhel.in.

CPR-10(T)/11/19-20/MDX Sr. Engineer/ MDX

RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LTD.
(A Rajasthan Government Undertaking)

Udyog Bhawan, Tilak Marg, Jaipur- 302 005, Phone : 0141-2227751, 4593201
Fax : 0141-4593210 E - Mail : riico@riico.co.in Website : www.riico.co.in

E-TENDER NOTICE

RIICO invites tenders/bids costing more than Rs. 200 lacs through eproc.rajasthan.gov.in from registered, reputed and experienced contractors for under mentioned works. As such, this is to inform all the prospective bidders/contractors registered in appropriate class in any department or public undertaking of any state in India/GOI, that they may download & submit online tenders/bids for following works:

Sr. No.	Name of Work	Estimated Cost (Rs. in Lacs)
1	Sr. Regional Manager, Jhalawar	
1.1	Construction of Cement concrete road with divider at Industrial Area Growth Centre, Jhalawar UBN-RDC1920WSOB00520	240.38
2	Sr. Regional Manager, Bhilwara	
2.1	Strengthening and Recarpeting of Roads at Industrial Area Growth Center Hamirgarh Bhilwara UBN-RDC1920WSOB00518	230.38

For details information and instruction for online submission of tender/bid, please log on www.riico.co.in and www.eproc.rajasthan.gov.in. For queries please contact : Additional GM Ph: 0141-4593233
Raj, Sanwadi/CI/19/1583

Bangalore Metro Rail Corporation Limited
(A Joint Venture of GoI & GoK)

e-Mail: contracts@bmrcl.co.in Website: www.bmrcl.co.in
RFP Notification No. BMRCL/Phase-2/Reach-1 Extn/IQMC/2019/48 Date: 26.07.2019

REQUEST FOR PROPOSAL NOTIFICATION

On behalf of Managing Director, BMRCL, General Manager (Contracts) invites sealed Tenders for the work of "Independent Quality Monitoring Consultancy work for the Elevated Metro Corridor of Reach 1A & 1B works from Baiyappanahalli to Whitefield of Bangalore Metro Rail Project Phase-2". Bid security amount: INR 2.23 Lakhs. Sale of RFP documents (Online only): From 26.07.2019 to 26.08.2019. Date and time submission of Bid: 28.08.2019 from 11.00 hrs to 15.00 hrs. Date and time of Opening of Bid: 28.08.2019 at 15.30 hrs. Cost of RFP document: INR 2,240/-. For more details visit our website <http://www.bmrcl.co.in> from 26.07.2019.

Sd/- General Manager (Contracts)

NMDC Limited
(A Government of India Enterprise)
Khanij Bhawan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad-500 028
CIN : L13100AP1958G0101874

CONTRACTS DEPARTMENT

Tender Enquiry No. HO (Contracts)/NISP/Propane Tank/726 Dated : 26.07.2019

NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites online bids from prospective domestic bidders for "Installation of Propane Storage & Handling System (Package No. 55A) for 3.0 MTPA Integrated Steel Plant at Nagarnar near Jagdalpur, Chhattisgarh State". MECON Limited is the consultant for this package.

The detailed NIT and Bid documents can be viewed and/or downloaded from 26.07.2019 to 26.08.2019 from following websites;

- NMDC website <http://www.nmdc.co.in>,
- Central Public Procurement portal <http://www.eprocure.gov.in/> e-publish/app and search tender through tender enquiry number;
- MSTC portal <http://www.mstcoemrce.co.in>

For Accessing the bid document from NMDC website, the bidder has to register as "New User" in at NMDC's website link <http://www.nmdc.co.in/nmdc/bidder/default.aspx>

For accessing the bid document from MSTC, bidders has to register as "New Vendor" at MSTC website link <http://www.mstcoemrce.co.in/> eprochome/nmcbuyer_login.jsp and search Tender No: NMDC/HO/77/19-20/ET/343. For further help refer to "vendor guide" given in MSTC website. The bidders are requested to submit their bids through MSTC Limited website. The detailed submission of bid through online are given in NIT. The Bidders on regular basis are required to visit the NMDC's website/CPP Portal/MSTC website for corrigendum, if any, at a future date.

For further clarification, the following can be contacted:

- Jt. General Manager (Contracts), NMDC Limited, Hyderabad Fax no. +91-040-23534746, Tel No. +91-040-23590449, email: steelcontracts@nmdc.co.in
- Dy. General Manager (Contracts), NMDC Limited, Ranch, Fax No.: +91-651-2482214, Tel No. : +91-06512483508, email: projnmdc@meconlimited.co.in
- JL General Manager (Contracts)